SCOTTISH JOURNAL
OF
POLITICAL ECONOMY

The Journal of the Scottish Economic Society

Volume Fourteen

OLIVER AND BOYD LTD.
EDINBURGH: TWEEDDALE COURT
1967

THE SCOTTISH ECONOMIC SOCIETY

President: R. D. Fairbairn

Vice-Presidents: Lord Bilsland
Sir John Campbell
Professor A. L. Macfie
Sir Alexander Gray
Dr. A. K. Cairncross
T. A. F. Noble

Editor: Professor D. J. Robertson

Assistant Editor: Dr. Laurence C. Hunter

Secretary: Christopher Blake, University of Dundee

Assistant Secretary: E. B. Gibb, University of Strathclyde

Treasurer: Robert M. Scully, C.A.

MEMBERS OF COUNCIL

Professor K. J. W. Alexander
W. R. Ballantyne
Professor A. D. Campbell
Professor David Flint
Professor Maxwell Gaskin
Professor T. L. Johnson
Professor J. W. Nisbet
F. S. Taylor
Professor T. Wilson
Professor A. J. Youngson

Editorial communications should be addressed to the Editor, *Scottish Journal of Political Economy,* Department of Social and Economic Research, University of Glasgow, Glasgow, W.2.

CONTENTS

ARTICLES *Page*

Aldcroft, D. H., Economic Progress in Britain in the 1920s A Rejoinder 187

Bates, R. W., Public Investment and Stabilisation . . . 138

Black, W., Cuthbert, N. and Simpson, J. V., Investment Incentives and the 1965 Finance Act : Regional Implications . 12

Blake, Christopher and McDowall, Stuart, A Local Input-Output Table 227

Burton, Neil K., Economic Progress in Britain in the 1920s A Reappraisal 175

Checkland, S. G., Adam Smith and the Biographer . . . 70

Davie, G. E., Anglophobe and Anglophil 291

Galambos, P., Activity Rates of the Population of Great Britain 1951-1964 48

Hughes, J. T., Economic Aspects of Local Government Reform 118

Loasby, Brian J., Managerial Decision Processes . . . 243

Macfie, A. L., The Moral Justification of Free Enterprise . 1

MacKay, D. I., Growth and Fluctuations in the British Building Industry 80

MacLennan, Barbara, The Finance of Grant-aided Schools in Scotland 156

May, Ranald S., Earnings of United Kingdom and United States Direct Investments in the Less Developed Countries, 1959-64 199

Robinson, E. A. G., Some Thoughts on Monopoly . . . 97

Robinson, Olive, White-collar Bargaining—A Case study in the Private Sector 256

Saul, S. B., Scottish Business History 303

Skinner, Andrew, S., Money and Prices: A Critique of the Quantity Theory 275

Smyth, R. L., A Price-minus Theory of Cost? 110

Walton, F. T., Manufacturing Employment, Growth and Labour Supply 30

BOOKS RECEIVED 89, 192, 305